

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 8/31/2007

	As of <u>8-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,549,002	\$ 1,598,025
DOMESTIC FIXED INCOME	2,518,976	2,492,774
INVESTED CASH (NOTE 1)	<u>128,353</u>	<u>127,114</u>
TOTAL INVESTMENTS	4,196,331	4,217,913
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	5,598	6,615
MISCELLANEOUS RECEIVABLE	<u>2</u>	<u>5</u>
TOTAL RECEIVABLES	5,600	6,620
OTHER ASSETS		
OPERATING CASH	<u>301</u>	<u>355</u>
TOTAL ASSETS	<u>\$ 4,202,232</u>	<u>\$ 4,224,888</u>
LIABILITIES:		
ACCOUNTS PAYABLE	16	23
ACCRUED EXPENSES	46	45
INVESTMENT EXPENSE PAYABLE	<u>3,092</u>	<u>3,092</u>
TOTAL LIABILITIES	3,154	3,160
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,221,728	3,765,613
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(22,650)</u>	<u>456,115</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,199,078</u>	<u>4,221,728</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,202,232</u>	<u>\$ 4,224,888</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2007

	Month Ended <u>8-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,194	\$ 25,609
SECURITIES LENDING INCOME	3,111	5,631
	<u>16,305</u>	<u>31,240</u>
 GAIN ON SALE OF INVESTMENTS	 77,480	 126,971
LOSS ON SALE OF INVESTMENTS	<u>74,330</u>	<u>134,362</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,150	 (7,391)
 INVESTMENT EXPENSES	 604	 1,731
SECURITIES LENDING EXPENSES	3,001	5,439
 NET INVESTMENT INCOME	 15,850	 16,679
 NET APPREC (DEPREC) MARKET VALUE	 25,738	 (39,393)
MISCELLANEOUS INCOME/(EXPENSE)	<u>128</u>	<u>118</u>
 TOTAL INVESTMENT INCOME	 <u>41,716</u>	 <u>(22,596)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	27	54
 NET INCREASE (DECREASE)	 <u>\$ 41,689</u>	 <u>\$ (22,650)</u>

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Notes To Financial Statements
August 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.